

VETERANS POST WAR TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2005

	May-05				April-05				March-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Allocation			Month	Allocation			Month	Allocation			Quarter	Allocation			Quarter	Allocation			Quarter	FYTD	FY04	3 Years	5 Years
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2004	6/30/2004
LARGE CAP DOMESTIC EQUITY																								
Structured Growth																								
Los Angeles Capital	109,256	3.1%	3.1%	4.16%	104,935	3.0%	3.0%	-2.22%	103,712	3.0%	3.0%	-1.11%	102,657	2.9%	3.1%	10.37%	91,104	2.7%	2.9%	-4.14%	6.56%	N/A	N/A	N/A
Total Structured Growth	109,256	3.1%	3.1%	4.16%	104,935	3.0%	3.0%	-2.22%	103,712	3.0%	3.0%	-1.11%	102,657	2.9%	3.1%	10.37%	91,104	2.7%	2.9%	-4.14%	6.56%	17.58%	-6.28%	-7.85%
Russell 1000 Growth				4.84%				-1.90%				-4.09%				9.17%				-5.23%	2.06%	17.88%	-3.74%	-6.48%
Structured Value																								
LSV	109,132	3.1%	3.1%	3.83%	105,194	3.0%	3.0%	-2.49%	114,741	3.3%	3.0%	1.62%	110,546	3.1%	3.1%	9.01%	99,351	2.9%	2.9%	3.21%	15.77%	30.56%	9.33%	8.36%
Russell 1000 Value				2.41%				-1.79%				0.09%				10.38%				1.54%	12.82%	21.13%	2.96%	1.87%
Russell 1000 Enhanced Index																								
LA Capital	213,405	6.0%	6.2%	2.86%	207,573	5.9%	6.0%	-2.50%	218,905	6.2%	6.1%	-1.04%	216,535	6.1%	6.1%	9.28%	194,078	5.7%	5.8%	-1.68%	6.63%	N/A	N/A	N/A
Russell 1000				3.54%				-1.84%				-1.91%				9.80%				-1.81%	7.49%	N/A	N/A	N/A
S&P 500 Enhanced Index																								
Westridge	220,479	6.2%	6.2%	3.21%	213,739	6.1%	6.0%	-1.87%	210,479	6.0%	6.1%	-2.08%	210,411	6.0%	6.1%	9.47%	188,582	5.6%	5.8%	-1.99%	6.39%	N/A	N/A	N/A
S&P 500				3.18%				-1.90%				-2.15%				9.23%				-1.87%	6.17%	N/A	N/A	N/A
Index																								
State Street	66,261			3.19%	64,216			-1.89%	63,267			-2.14%	63,293			9.23%	56,763			-1.88%	6.17%	19.01%	-0.75%	-2.28%
Total Index	66,261	1.9%	2.1%	3.19%	64,216	1.8%	2.0%	-1.89%	63,267	1.8%	2.0%	-2.14%	63,293	1.8%	2.0%	9.23%	56,763	1.7%	1.9%	-1.88%	6.17%	19.01%	-0.75%	-2.28%
S&P 500				3.18%				-1.90%				-2.15%				9.23%				-1.87%	6.17%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	718,532	20.1%	20.7%	3.34%	695,656	19.9%	20.1%	-2.22%	711,105	20.3%	20.2%	-1.04%	703,442	19.9%	20.4%	9.45%	629,878	18.6%	19.2%	-1.42%	7.90%	21.46%	0.15%	-1.39%
S&P 500				3.18%				-1.90%				-2.15%				9.23%				-1.87%	6.17%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers																								
SEI	347,208	9.7%	10.1%	6.72%	325,563	9.3%	9.9%	-5.52%	344,557	9.8%	9.9%	-5.10%	344,911	9.8%	10.0%	14.79%	313,289	9.2%	9.4%	-3.60%	5.89%	N/A	N/A	N/A
Russell 2000 + 200bp				6.71%				-5.56%				-4.86%				14.64%				-2.36%	7.32%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	347,208	9.7%	10.1%	6.72%	325,563	9.3%	9.9%	-5.52%	344,557	9.8%	9.9%	-5.10%	344,911	9.8%	10.0%	14.79%	313,289	9.2%	9.4%	-3.60%	5.89%	N/A	N/A	N/A
Russell 2000				6.55%				-5.73%				-5.34%				14.09%				-2.86%	5.38%	N/A	N/A	N/A
INTERNATIONAL EQUITY																								
Large Cap - Active																								
Capital Guardian	178,743	5.0%	5.3%	2.58%	173,939	5.0%	5.1%	-2.85%	179,050	5.1%	5.2%	0.96%	177,306	5.0%	5.2%	10.01%	316,084	9.3%	9.8%	-1.77%	8.74%	N/A	N/A	N/A
LSV	179,991	5.0%	5.3%	1.90%	176,812	5.1%	5.1%	-3.05%	185,459	5.3%	5.2%	3.73%	178,475	5.1%	5.2%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	1	0.0%	0.0%	N/A	1	0.0%	0.0%	N/A	1	0.0%	0.0%	N/A	(51)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	358,735	10.1%	10.5%	2.24%	350,752	10.0%	10.3%	-2.95%	364,510	10.4%	10.3%	2.35%	355,730	10.1%	10.4%	10.59%	316,084	9.3%	9.8%	-1.77%	10.33%	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				2.10%				-2.47%				1.71%				11.11%				-0.72%	11.72%	N/A	N/A	N/A
Small Cap - Value																								
Lazard	44,668	1.3%	1.3%	-1.00%	45,137	1.3%	1.3%	-3.00%	44,776	1.3%	1.3%	3.09%	50,014	1.4%	1.3%	16.08%	42,465	1.3%	1.2%	0.30%	15.26%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				-0.10%				-2.20%				4.58%				16.82%				-0.82%	18.37%	N/A	N/A	N/A
Small Cap - Growth																								
Vanguard	44,327	1.2%	1.3%	0.36%	44,166	1.3%	1.3%	-2.02%	43,385	1.2%	1.3%	2.92%	48,699	1.4%	1.3%	18.98%	40,344	1.2%	1.2%	0.42%	20.91%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				-0.10%				-2.20%				4.58%				16.82%				-0.82%	18.37%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	447,730	12.5%	13.2%	1.70%	440,056	12.6%	12.9%	-2.88%	452,671	12.9%	12.9%	2.47%	454,444	12.9%	13.0%	12.56%	398,893	11.8%	12.3%	-1.32%	12.41%	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				2.10%				-2.47%				1.71%				11.11%				-0.72%	11.72%	N/A	N/A	N/A
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																								
Northern Trust Global Investments	1,006,632	28.2%	28.0%	0.77%	998,905	28.5%	28.6%	1.85%	980,880	27.9%	28.5%	-0.28%	993,946	28.1%	28.3%	2.55%	999,029	29.5%	29.5%	3.71%	8.84%	N/A	N/A	N/A
Western	1,047,936	29.4%	28.0%	0.73%	1,039,249	29.7%	28.6%	1.90%	1,021,196	29.1%	28.5%	-0.41%	1,035,914	29.3%	28.3%	2.70%	1,039,398	30.7%	29.5%	3.55%	8.70%	N/A	N/A	N/A
TOTAL TIPS	2,054,568	57.6%	56.0%	0.75%	2,038,154	58.2%	57.1%	1.87%	2,002,076	57.0%	57.0%	-0.35%	2,029,859	57.5%	56.6%	2.62%	2,038,427	60.2%	59.1%	3.63%	8.77%	N/A	N/A	N/A
LB US TIPS Index				0.69%				1.91%				-0.33%				2.52%				4.25%	9.31%	N/A	N/A	N/A
CASH EQUIVALENTS																								
Bank of ND	724	0.0%	0.0%	0.26%	772	0.0%	0.0%	0.25%	770	0.0%	0.0%	0.69%	505	0.0%	0.0%	0.53%	6,428	0.2%	0.0%	0.44%	2.19%	1.20%	1.72%	3.39%
90 Day T-Bill				0.27%				0.22%				0.57%				0.48%				0.37%	1.92%	0.98%	1.71%	3.30%
TOTAL POST WAR TRUST FUND	3,568,762	100.0%	100.0%	1.94%	3,500,201	100.0%	100.0%	-0.30%	3,511,178	100.0%	100.0%	-0.59%	3,533,161	100.0%	100.0%	6.20%	3,386,916	100.0%	100.0%	1.48%	8.89%	20.47%	-0.09%	-1.53%
POLICY TARGET BENCHMARK				1.98%				-0.17%				-0.91%				6.08%				1.91%	9.06%	18.60%	-0.84%	-2.29%

NOTE: Monthly returns and market values are preliminary and subject to change.